

ANNOUNCEMENT

17/03/2020

Subject: Impact of Coronavirus (COVID-19)

Further to the announcement of 12.03.2020 regarding the assessment of the impact of the coronavirus, now declared a pandemic, Petrolina (Holdings) Public Ltd notes that, even though the supply chain of its operations remains unaffected, demand for oil products has already been significantly affected by the decrease of economic activity in our country, as several sectors of the economy appear to enter a phase of shrinkage.

More specifically, after the new measures announced by the State on the closing of businesses and stricter regulations for entry in the Republic, the decrease in vehicle and aircraft movement, coupled with limited economic activity, will result in a shrinkage of the market, the total extent of which cannot be calculated at this stage. It is, however, estimated that it will have a significant impact on the sales and, consequently, on the Company's profitability.

The Company is taking all necessary measures to prevent the further spread of the coronavirus, to safeguard public health and protect its staff, associates and clients, whilst ensuring the smooth functioning of its operations and its business continuity.

Sincerely,

Panayiotis Eracleous
Compliance Officer